

A
PROPOSAL
FOR THE
ADVANCEMENT
OF
TRADE,
upon such
PRINCIPLES
As must Necessarily Enforce it.

L I C E N S E D

April. 13th. 1676.

Roger L' Estrange.

To the READER.

IT being most manifest, that where the Inhabitants of any Land do industriously apply themselves to Traffick and Commerce, they enjoy not only the Conveniencies of Life, but abound in all manner of Plenty ; It would be an enterprize highly Laudable in Persons, of the most eminent Abilities, to find out such means, as may most augment our Trade, as well within the Realm, as with foreign Parts ; As to the former we have endeavour'd its advantage by discovering briefly in the following Lines, such a Way as must necessarily produce it : And we doubt not, but will also by the consequence of it, advantage the latter, in removing all those grand impediments, which have hitherto obstructed the Current of our Trade. Vale.

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THE *Money* that is Current within his *Majesties Dominions*, consisting onely of Foreign *Bullion*, we cannot absolutely at all times secure to our selves a sufficient quantity thereof to supply our Occasions ; so that (it being the Common Measure wherewith all *Trade* is Driven) men are enforced to stand still in their *Occupations*, to their great Impoverishment : Now if a means can be found out to supply this defect, *Trade* will be enlivened, notwithstanding any accident that may hinder the Importation, or occasion the Exportation of *Bullion*, or any other way obstruct our *Money* in its due *Circulation*, which is the Cause of the many lamentable Calamities and ruinous Effects that are found amongst us.

Money being no more than a *deposite* given for such Commodities as men part withal ; if in lieu thereof, a *Credit* be raised upon a substantial *Fond*, it will in all respects answer the use of *Money*. And such is the *Credit* which we propose to issue forth, which all men may easily obtain by depositing their *DEAD STOCK*, without the least disrepute or inconveniency to themselves, upon the reasonable terms of *six per Cent. per Annum* ; to which purpose *Magazines* are prepared at *Devonshire house*, without *Bishops-Gate*, *London*, for the reception of any *Goods* for which credit shall be given for two thirds, or three fourths of their value, according to the quality thereof : and because it is intended to take *deposits* no longer than for *six Months*, all persons that shall accept of the said *Credit*, may at the expiration of *seven Months*, repair for payment to the place aforesaid, and at any time view the *Fond* upon which the *Credit* is raised ; and in case it so happen that the *Goods* deposited be not redeemed by *Money*, *Credit*, or any other equivalent *deposite*, at or before the time contracted for, the same shall be sold to the best advantage of the interested, and the over-plus made good on demand, and in the mean while the *Credit* being Current, will be as serviceable to all intents and purposes as *Money* it self ; for seeing all *Necessaries* for *Life* and *Trade* are obtainable from one *Occupation* or other (to compleat the body of *Commerce* in all parts), due Care is taken by engaging a sufficient Number of all *Trades*, who will receive the said *Credit* ; entring their *Names*, *Trades*, and *Habitations*, from time to time as they offer themselves, who are no longer obliged than they shall find it secure and profitable ; of which they may be assured, in as much as all persons may upon this *Credit* issue forth their own *Commodities*, and with the same immediately procure to themselves what their *Occasions* require.

And if any Person shall think fit to make use of the said *Magazine*, for the lodging and disposing of any *Goods*, by way of Commission only, they shall be punctually served therein, and probably

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bably will find better opportunity for selling their Goods and serving their Occasions than hath hitherto been found.

Men are also freed from those great Damages that often attends such as are necessitated to Pawn Goods of considerable value for small Sums, until the same can be sold, and do intrust the Receivers with the sale thereof at reasonable Rates; which notwithstanding is often retarded on purpose to gain to themselves an Extravagant Usury, which Extortion will here be prevented.

To the rendring this Credit Current, no more is required than what is already practised in Banks here and abroad, where Men deposite Money, and obtain the Bank-Credit, which generally passeth in Receipts and Payments without the real issuing of Money, the Money remaining as a Pawn or Ground of Security in the Cash Chest, or else is employed by the Banker to his own benefit, the Paper Credit being chiefly Current amongst Traders; and if the Banker miscarry in his Adventures (and the Money being upon Interest, must not lie dead without his inevitable ruine) the Fond that should secure the Credit is gone; and whereas he takes in Moneys we receive Wares and Merchandize, which are always to be found in the Magazine, and not so liable to be Imbezeld, Rob'd, or Seiz'd: Wherefore is in all respects a better Security than a Money-Bank.

This Enterprize is of so large an extent, that it seems a Complication of divers things already practised in the World; tho no place afford us an exact Model of it, it may be compared a Bank and Lombard united; but so differenced from both, that in effect it is neither; for the foundation of Credit in Bank is Money, this Goods and Merchandize: and in Lombards Goods are received, and Money delivered out, here Credit; yet in some respects 'tis like both: for after the same manner, as in Lombards, all Goods are received in Publique Repositories, and Conformably to foreign Banks Credit is issued out.

It frequently happens that several Goods are onely proper to be sold at certain times and seasons, and the Owner wants Money or Credit to prosecute his Trade, who by the method proposed may be accommodated: as for Example,

A Clothier having a parcel of Clothes, which at present he cannot vend, must therefore attend the opportunity of a better Market: in the interim to carry on his Trade in the Country, he leaves them, as aforesaid, with order to dispose thereof at a price limited with the allowance of the customary Factorage, and thereupon forthwith receives the said Credit, which supplies him with all manner of Necessaries, as from the Saltier, Oyl-man, Spanish Merchant, &c. who again

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again furnish themselves, as their respective Occasions require, by vertue of the same *Credit*; the like may be done by the *Normich Man*, those who deal in *Tyn*, and *Lead*, *Myners*, and all other *Professions*; so that this will enforce a *Trade*, operating alike on both Parties, as well the *Seller* as the *Buyer*: and beget mutual, quick, and frequent *returns*; and though upon every particular Sale, the Gain may be small, the *Profit* at the years end will be found to be great, making thereby a small *Stock*, equally beneficial to a great one, with slow *returns*; and so consequently *Money* will be less wanting, by reason the Occasions for it are lessened; but if any Person shall be necessitated for *Money*, 'tis not to be doubted but *Monied Men* will be glad to issue forth their *Cash* upon this *Credit* left with them; because all Men may have recourse to the place aforesaid, and there be satisfied with the *real Security* upon which every *Note* is grounded that is issued out; due care being also taken to prevent Frauds by Counterfeiting the same.

And for the better satisfaction of such as may any wayes be concerned with the said *R. Murray* at the Comutation Office, some Citizens have engaged themselves with him to be responsible for whatsoever Goods as shall be there deposited, and *Credit* issued out thereupon.

L O N D O N

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